

Indices	Current Value	% 1 D	% YTD
Sensex	80,335	-0.5	2.8
Nifty	24,274	-0.6	2.7
BSE Midcap	42,154	-1.9	-9.2
BSE Small cap	46,883	-1.0	-15.0

Sectors – Performance (BSE)

IT	35,267	0.1	-18.3
Tech	17,396	-0.2	-10.7
Bankex	61,742	-0.2	6.9
Realty	6,530	-2.6	-20.7
Oil & Gas	26,216	-2.0	0.6
Auto	50,792	-1.9	-1.7

Nifty Gainers/Losers	CMP	% Chg
HCLTECH	1,581	1.1
AXISBANK	1,172	0.9
TITAN	3,369	0.9
SHRIRAMFIN	616	(3.3)
ADANIANT	2,285	(2.9)
BPCL	308	(2.8)

FII Trading activities in Cash

	Date	Net	MTD
FII	08-May-25	2,008	4,594
DII	08-May-25	-596	1,782

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	41,369	0.6	(2.8)
Nasdaq	17,928	1.1	(7.2)
DAX	23,353	1.0	17.3
Nikkei 225	37,309	1.0	(6.5)
FTSE 100	8,532	(0.3)	4.4
Hang Seng	22,776	0.4	13.5
Shanghai	3,352	0.3	0.0

Forex Rate

INR/USD	85.7	-1.0	-0.1
INR/EUR	96.7	-0.4	-7.8
INR/GBP	113.8	-0.6	-5.5
INR/YEN (100)	59.3	-0.1	-7.7

Source: Bloomberg

Market Commentary

- **Asian Markets** are trading mixed as investors await China's April trade data amid worries of a significant slowdown in exports. The Nikkei and Hang Seng were up 1.31% and 0.37% respectively, while the Shanghai was down 0.16%.
- **Indian Indices** are expected to open in the red. GIFT Nifty was trading at 23,971 compared to yesterday's Nifty Futures closing at 24,271.
- **U.S. markets** ended higher after President Donald Trump unveiled the framework of a trade agreement with the U.K. The Dow Jones ended higher by 254 points (0.62%) to close at 41,368, and the NASDAQ was up by 189 points (1.07%) to close at 17,928.

What's Inside

- **Q4FY25 Result Updates:** Aarti Industries Ltd (BUY), Escorts Kubota (Hold), Apcotex Industries (BUY), Biocon (FIRST CUT), Britannia Industries (FIRST CUT).
- **Q4FY25 Earnings Preview:** Manappuram Finance, Navin Fluorine International Ltd, Relaxo Footwears.

News in Focus

- **Lupin:** The company has received USFDA approval for Raltegravir tablets. Raltegravir tablets are used to treat HIV-1 infection in adults. The U.S. market size is estimated at \$34 Mn.
- **Tata Motors:** The National Company Law Tribunal has approved the merger of Tata Motors Finance with the company, making Tata Motors Finance no longer a step-down subsidiary.
- **Mahindra and Mahindra Financial Services:** The company has approved the rights issue of Rs 194 per share for an aggregate amount of up to Rs 2,996 Cr. The record date for determining the eligible shareholders is May 14. The rights issue will open for subscription on May 22 and close on June 6.
- **Brigade Enterprises:** The company will develop a premium commercial project with a gross development of over Rs 2,000 Cr in Bengaluru.
- **Bharat Petroleum:** The company has been awarded contracts for the development of 100 MW Windfarm Projects—50 MW each in the states of Madhya Pradesh and Maharashtra. This initiative is a major step in BPCL's strategy to transition to renewable energy and reduce reliance on imported fossil-based power.
- **ONGC:** The company's contract with BP, as the technical service provider for the Mumbai High field, remains in effect, as confirmed in reports stating that the Mumbai High tender has not been cancelled despite uncertainties regarding the BP partnership.

Escorts Kubota - Q4FY25 Result Update; Hold; TP: Rs 3,365/share

Margins to Remain under Pressure in the Near Term

Est. Vs. Actual for Q4FY25: Revenue – **INLINE** ; EBITDA – **BEAT** ; PAT – **BEAT**

Change in Estimates post Q4FY25

FY25E/FY26E: Revenue: -2.3%/-1.5%; EBITDA: -3.6%/-1.5%; PAT: -3.6%/-1.6%.

Recommendation Rationale

- **Agri-Business Outlook in India:** For FY25, tractor volumes stood at 1,15,554 units, up 1.0% compared to 1,14,396 units in FY24. Segment revenue came in at Rs 8,44 Cr versus Rs 7,897 Cr in FY24. The EBIT margin for the year was 10.7% compared to 11.2% in the prior year. In Q4FY25, Escorts' tractor segment recorded a 6% YoY growth in domestic volumes (vs 17.3% for the tractor industry), with segment revenue rising 6.1% YoY. For FY26E, the tractor segment is expected to grow in the mid-to-high single digits, with significant volume growth opportunities anticipated in the southern and eastern regions of India.
- **Construction Equipment (CE) Business:** For FY25, construction equipment volumes stood at 6,484 units compared to 7,141 units in FY24. Segment revenue came in at Rs 1,730 Cr versus Rs 1,818 Cr in FY24. EBIT margin for FY25 improved to 9.9% from 9.2% in the previous year. Demand is expected to remain subdued in H1FY26E due to cost escalation arising from the transition in regulatory norms from BS3/4 to BS5, which has affected consumers' purchasing power. However, with the government prioritising infrastructure development across various sectors and price stabilisation expected following the liquidation of old emission inventory, a gradual recovery in demand is anticipated in the latter half of FY26.
- **Exports Outlook:** In Q4FY25, export volumes rose 36.6% YoY to 1,832 units, with 70% of overall exports routed through the Kubota channel. In the medium term, tractor exports are expected to grow by 20–25%, driven by the company's focus on key markets such as Europe, Mexico, and South Africa. Additionally, the company is exploring opportunities in emerging markets, including Myanmar, Cambodia, and Thailand.

Sector Outlook: Positive

Company Outlook & Guidance: The domestic tractor industry and construction equipment business are expected to witness a gradual recovery in the medium term. However, due to the amalgamation of two subsidiaries with weak operational metrics, EBITDA margins are anticipated to remain subdued in the near term, likely staying below 12%.

Current Valuation: 28x FY27E EPS (unchanged)

Current TP: Rs 3,365/share (Earlier TP: Rs 3,420/share)

Recommendation: We continue to maintain our **HOLD** rating on the stock.

Apcotex Industries Ltd - Q4FY25 Result Update; BUY; TP: Rs 380**Early Signs of Recovery Amidst Market Uncertainties; Maintain BUY****Est. Vs. Actual for Q4FY25: Revenue: MISS; EBITDA: BEAT; PAT: BEAT****Change in Estimates post Q4FY25****FY26E/FY27E: Revenue: -4%/-2%; EBITDA: 4%/2%; PAT: 3%/1%****Recommendation Rationale**

- **Strong Volume Growth Drives Margin Recovery:** The company recorded a robust 15% YoY increase in volumes during the quarter, resulting in revenue of Rs 349 Cr. Improved capacity utilisation and higher volumes led to a 23% YoY rise in EBITDA. EBITDA margins expanded to 11%, driven by increased volumes, improvement in Nitrile Latex margins, and favourable crude prices during the first two months of the quarter.
- **Sustained Export Growth:** The company maintained its strong export performance this quarter, reporting a 22% YoY rise in export volumes and a 24% YoY increase in export revenue, which accounted for 33% of total sales. Management anticipates the export contribution to overall revenue to rise to approximately 40–45% over the next few years.
- **Capacity Utilisation to Peak:** The management highlighted that capacity utilisation is rising and may soon reach peak levels, potentially leading to further enhancement in margins. However, the company has not finalised any plans around capacity additions, as it is currently focused on optimising existing operations and may consider expansion once global uncertainties subside.

Sector Outlook: Neutral

Outlook & Guidance: The company posted robust volumes during the quarter and expects utilisation levels to pick up going forward. Management indicated that the company may run out of capacity over the next one and a half years, with a decision on capacity expansion likely over the next few quarters. While margins improved during the quarter, this was partially supported by higher crude prices in January and February. The decline in crude prices since March may weigh on profitability in Q1FY26, though it remains structurally beneficial for the business over the long term. Looking ahead, the company will focus on enhancing profitability through operational efficiencies as capacity utilisation improves, while staying cautious amid uncertainties related to US tariffs.

Current Valuation: 15x FY27E (Unchanges)**Current TP: Rs 380 (Unchanged)****Recommendation: We maintain our BUY rating on the stock.**

Aarti Industries Ltd - Q4FY25 Result Update; Buy; TP: Rs 540/share**Volumes Fare Better, but Pricing Pressure Continues; Maintain BUY****Est. Vs. Actual for Q4FY25: Revenue: **INLINE**; EBITDA: **BEAT**; PAT: **BEAT******Changes in Estimates post Q4FY25****FY25E/FY26E/FY27E: Revenue: -1%/-1%; EBITDA: 3%/4%; PAT: 0%/2%****Recommendation Rationale**

- **Volumes Led Revenue Growth:** Despite continued pricing headwinds, AIL posted strong revenue growth during the quarter. The company attributes this performance to its focus on the continued execution of its expansion strategy, which led to higher volumes. The non-energy segment saw a 14% QoQ increase in volumes, while the energy segment grew by 21% QoQ. A robust recovery in volumes was noted in Nitro Toluene, NCB, and Ethylation-based products, supported by recent capacity additions. Improved pricing strategies and stable export demand also contributed to sequential growth, with the company maintaining a balance between long-term offtake agreements and spot market flexibility. Management expects volume growth to remain steady over the next three years, driven by capacity enhancements.
- **Growth to be Fueled by Capacity Expansion and New Chemistries:** During Q4, AIL invested approximately Rs 352 Cr in Capex focused on expansion projects. The phased commissioning of Zone IV projects, scheduled for FY26, is expected to enhance the company's multipurpose manufacturing capabilities starting FY27. With this expanded capacity, AIL targets consistent volume growth over the next three years. Combined with operating leverage and cost efficiency measures, these efforts are expected to bring the company closer to achieving its FY28 EBITDA goal.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The company is focusing on developing new products, particularly within the ethylation value chain, where it recently expanded capacity to diversify its product base and augment utilisation levels. Additionally, AIL is pursuing backward integration into select downstream products to enhance margins. The company plans to continue its expansion in a disciplined manner (Capex for FY26 targeting around Rs 1000 Cr), targeting Rs 1,800-2,200 Cr EBITDA over the next three years. AIL will also focus on operating leverage and cost optimisation initiatives to drive EBITDA growth, with a targeted Debt/EBITDA of less than 2.5 and ROCE of more than 15% by FY28.

Current Valuation: 25x FY27E (Unchanged)**Current TP: Rs 540/share (Earlier TP: Rs 525/share).**

Recommendation: We maintain our **BUY** rating on the stock with a revised target price of Rs 540/share, implying a 21% upside from the CMP.

Biocon Ltd: Q4FY25 First Cut Analysis

- Q4FY25 results surpassed our estimates.
- Revenue grew 12.8% on YoY led by growth in generics 45.9% and Research Services 11%.
- Gross margins 66.7% expanded by 59 bps YoY and EBITDA margins 24.4% improved by 103 bps YoY.
- Reported PAT Rs 459 Cr, grew by 98.3% YoY largely by lower expenses.

We have a BUY call on Biocon, review our recommendation after concall tomorrow.

(Rs Cr)	Q4FY25	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	4,417	15.6%	12.8%	4,200	5%
EBITDA	1,078	43.4%	17.7%	950	13%
EBITDA Margin	24.4%	474	103	22.6%	-
Net Profit	459	466.5%	98.3%	170	170%
EPS (Rs)	3.8	466.5%	98.3%	1.4	170%

Britannia Q4FY25 First Cut

REVENUE- **BEAT**; EBITDA- **BEAT**; PAT - **BEAT**,

Britannia Q4FY25 beat our estimates on all fronts. Its Consol Revenue stood at Rs 4376Cr, up by 9% yoy,(vs our estimates of 7.6% yoy), amidst a tight consumption scenario.

Gross margins declined by 481bps yoy at 39.3% due to steep rise in key commodity prices (Wheat, Palm oil, Cocoa). However, EBITDA margins declined by 118bps yoy at 18.2%, partly offset by the cost-effective measures. Other expenses decreased by ~8%yoy.

The company's reported PAT stood at Rs560Cr'up by 4% yoy.

We currently have a HOLD rating with a TP of Rs 5130. We will revisit our est. post concall scheduled at 9am on 12th May.

Rs cr)	Q4FY24	Q3FY25	Axis Sec Est.	Q4FY25	YoY growth %	QoQ growth (%)	Axis Sec Var (%)
Net Sales	4,014	4,463	4,320	4,376	9.0	(2.0)	1.3
Gross Profits	1,772	1,649	1,719	1,721	(2.9)	4.3	0.1
Gross Margin (%)	44.1	36.9	39.8	39.3	-481 bps	238 bps	-46 bps
EBITDA	787	845	743	805	2.3	(4.7)	8.4
EBITDA margin (%)	19.4	18.4	16.9	18.2	-118 bps	-23 bps	131 bps
Rep PAT	538	582	494	560	4.0	(3.7)	13.3
EPS	22.3	24.1	20.5	23.2	4.0	(3.7)	13.3

Q4FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Manappuram Finance						
NII	1,588	1,591	-0.2%	1,494	6.3%	→ Consolidated AUM growth to be muted (flattish QoQ); Gold AUM growth expected to be healthy
Non-Interest Income	87	46	86.8%	89	-2.5%	→ Margins expected to remain stable or improve marginally
PPOP	950	931	2.0%	933	1.7%	→ Opex growth likely to be under control, C-I Ratio likely to remain stable sequentially
Provision	557	555	0.5%	188	196.8%	→ Credit costs to continue to remain elevated; MFI asset quality closely eyed
Net Profit	290	278	4.3%	563	-48.5%	→ Key monitorables: (1) Management commentary on Gold loan/AUM growth and (2) Asset quality/Growth challenges of the MFI segment
EPS	3.4	3.3	4.3%	6.7	-48.5%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Relaxo Footwear						
Revenues	750	667	12.5%	747	0.4%	→ We expect flat revenue growth on account of weak demand improvement
EBITDA	117	83	40.7%	120	-2.5%	→ EBITDA margins to remain under pressure
EBITDA margin (%)	15.6	12.5	313bps	16.1	-47bps	→ Key Monitorable: Demand outlook, Rural recovery sustainability, increased competition, store expansion guidance
PAT	57	33	73.7%	61	-6.6%	
EPS (Rs)	2.4	1.4	73.7%	2.6	-6.6%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result Expectations
Navin Fluorine International Ltd.						
Revenues	706	606	16.5%	602	17.3%	→ We anticipate growth in the top line supported by volume growth driven by capacity expansion, strong export momentum and a healthy order book in spec chem
EBITDA	172	147	17.0%	110	56.6%	→ The EBITDA is expected to increase mainly due to favourable operational performance...
EBITDA margin (%)	24.4%	24.3%		18.3%		→ leading to improvement in margin on a YoY basis
PAT	99	84	18.0%	70	40.2%	→ We expect the company to post an EPS of 19.90 per share
EPS (Rs)	19.9	16.9	18.0%	14.2	40.1%	→ Key Monitorable: New products in the pipeline, update on R32 ramp-up, CRAMS CGMP 4 and Specialty Chemicals segment, impact of tariffs

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

Result Calendar - Q4FY25

May-2025

NSE 500 + Axis Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	08-May-25	09-May-25	10-May-25	12-May-25	13-May-25	14-May-25
Large Cap	Asian Paints Britannia Inds. Larsen & Toubro Pidilite Inds. REC Ltd Titan Company	A B B		Tata Steel	Bharti Airtel Cipla GAIL (India) Hero Motocorp Tata Motors	Eicher Motors Tata Power Co.
Mid Cap	Bharat Forge Biocon Escorts Kubota Jindal Stain. Kalyan Jewellers Union Bank (I)	Bank of India Thermax		SRF UPL	Aditya Birla Cap Glaxosmi. Pharma Honeywell Auto Max Financial	Apar Inds. Berger Paints Lupin Muthoot Finance Hitachi Energy Shree Cement
Small Cap	Aarti Industries Chambal Fert. IIFL Finance Multi Comm. Exc. Zee Entertainmen	Alkyl Amines Cera Sanitary. Chola Financial GE Shipping Co Intellect Design K P R Mill Ltd Manappuram Fin. C.E. Info System Motherson Sumi Wiring Navin Fluo.Intl. Reliance Power Shyam Metalics Relaxo Footwears	Affle India Triveni Turbine	Authum Invest Carborundum Uni. Garden Reach Sh. Happiest Minds JM Financial Jyothy Labs PVR Inox Raymond Usha Martin Vijaya Diagnost.	Jubilant Ingrev. Metropolis Healt	Aditya Birla Real Estate Asahi India Glas BASF India eClxer Services Graphite India Kirl.Brothers Kirloskar Oil Piramal Pharma Sh.Renuka Sugar Rites V-Guard Industri Westlife Develop Karnataka Bank

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 05th May 2025 to 12th May 2025

Name of Stock	Mcap	Sector
J.K. CEMENT LTD	Mid Cap	Build Mate
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
SIEMENS LTD.,	Large Cap	Industrials
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
UNION BANK OF INDIA	Large Cap	Banks
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	Small Cap	Others
INFOSYS LTD	Large Cap	IT
TATA CONSUMER PRODUCTS LIMITED	Large Cap	Staples
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	414	475	14.7
Aarti Industries Ltd	BUY	443	525	18.5
ACC Ltd	BUY	1,802	2,420	34.3
Ambuja Cements Ltd	BUY	521	655	25.8
Apcotex Industries Ltd	BUY	327	380	16.2
APL Apollo Tubes Ltd	BUY	1,652	1,920	16.3
Aptus Value Housing Finance India Ltd	BUY	325	400	23.1
Arvind Smartspaces Ltd	BUY	620	1,005	62.1
Ashok Leyland Ltd	BUY	219	245	12.0
Aurobindo Pharma Ltd	BUY	1,157	1,500	29.6
Automotive Axles Ltd	BUY	1,708	1,975	15.6
Avenue Supermarts Ltd	BUY	3,967	4,770	20.3
Bajaj Auto Ltd	BUY	7,671	9,380	22.3
Bajaj Finance Ltd	BUY	8,780	10,500	19.6
Bank of Baroda Ltd	BUY	216	280	29.5
Bharti Airtel Ltd	BUY	1,865	2,200	18.0
Biocon Ltd	BUY	334	405	21.4
Birla Corporation Ltd	BUY	1,052	1,340	27.4
Can Fin Homes Ltd	BUY	704	840	19.3
CCL Products (India) Ltd	BUY	725	800	10.3
Chalet Hotels Ltd.	BUY	794	1,075	35.4
Cholamandalam Investment & Finance Company Ltd	BUY	1,522	1,780	17.0
CIE Automotive India Ltd	BUY	412	465	12.8
Cipla Ltd	BUY	1,480	1,700	14.9
City Union Bank Ltd	BUY	179	225	25.5
Coal India Ltd	BUY	383	440	14.8
Dalmia Bharat Ltd	BUY	1,950	2,180	11.8
DCB Bank Ltd	BUY	132	160	21.2
Dhanuka Agritech Ltd	BUY	1,245	1,780	43.0
DOMS Industries Ltd	BUY	2,681	3,080	14.9
Dr Reddys Laboratories Ltd	BUY	1,146	1,450	26.5
Embassy Office Parks REIT	BUY	379	450	18.6
Equitas Small Finance Bank Ltd	BUY	61	76	24.3
Ethos Ltd	BUY	2,446	3,070	25.5
Federal Bank Ltd	BUY	186	230	23.7
Fortis Healthcare Ltd	BUY	659	860	30.5
G R Infraprojects Ltd	BUY	1,050	1,430	36.2
Genus Power Infrastructures Ltd	BUY	281	380	35.3
Gravita India Ltd	BUY	1,816	2,600	43.2
H. G. Infra Engineering Ltd	BUY	1,078	1,720	59.6
HDFC Bank Ltd	BUY	1,922	2,250	17.1
Hero MotoCorp Ltd	BUY	3,800	5,285	39.1
Hindalco Industries Ltd	BUY	616	765	24.2
ICICI Bank Ltd	BUY	1,427	1,650	15.6
Indian Hotels Company Ltd	BUY	743	900	21.1
Inox Wind Ltd	BUY	160	250	56.5
ITC Ltd	BUY	429	510	18.8
J.Kumar Infraprojects Ltd	BUY	628	940	49.7
JK Lakshmi Cement Ltd	BUY	765	930	21.6
JSW Energy Ltd.	BUY	466	770	65.2
Juniper Hotels Ltd.	BUY	292	360	23.1
Jyothy Labs Ltd	BUY	370	450	21.6
K E C International Ltd	BUY	698	1,040	48.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kalpataru Projects International Ltd.	BUY	943	1,350	43.2
Karnataka Bank Ltd	BUY	190	255	34.2
Kirloskar Brothers Ltd	BUY	1,824	2,100	15.1
Kotak Mahindra Bank Ltd	BUY	2,106	2,460	16.8
Krishna Institute of Medical Sciences Ltd	BUY	628	710	13.1
Lupin Ltd	BUY	2,008	2,500	24.5
Man Infraconstruction Ltd.	BUY	149	260	74.8
MAS Financial Services Ltd	BUY	264	325	23.1
Max Healthcare Institute	BUY	1,106	1,315	18.9
Mold-Tek Packaging Ltd	BUY	513	600	16.9
National Aluminium Co	BUY	153	220	43.8
Nestle India Ltd	BUY	2,330	2,675	14.8
Nippon Life India Asset Management Ltd	BUY	640	750	17.2
NLC India Ltd	BUY	218	305	39.9
NTPC Ltd	BUY	339	390	15.0
Oberoi-Realty-Ltd	BUY	1,545	1,860	20.4
P I Industries Ltd	BUY	3,608	4,265	18.2
Pitti Engineering Ltd	BUY	908	1,350	48.7
PNC Infratech Ltd	BUY	247	330	33.6
Prestige Estates Projects Ltd	BUY	1,295	1,820	40.5
Rites Ltd	BUY	219	305	39.0
Sansera Engineering Ltd	BUY	1,103	1,430	29.7
SBI Cards & Payment Services Ltd	BUY	882	1,050	19.1
SBI Life Insurance Company Ltd	BUY	1,723	1,900	10.3
Shriram Finance Ltd	BUY	608	790	29.9
Signatureglobal (India) Ltd	BUY	1,131	1,645	45.4
Skipper Ltd	BUY	442	570	29.0
Star Cement Ltd	BUY	211	235	11.6
State Bank of India	BUY	765	1,025	33.9
Steel Authority Of India Ltd	BUY	109	130	19.7
Steel Strips Wheels Ltd	BUY	220	265	20.5
Trent Ltd	BUY	5,183	6,650	28.3
Ujjivan Small Finance Bank Ltd	BUY	41	49	19.2
UltraTech Cement Ltd	BUY	11,539	13,510	17.1
UNO Minda Industries Ltd	BUY	916	1,140	24.5
V Mart Retail Ltd	BUY	3,336	3,760	12.7
VA Tech Wabag Ltd.	BUY	1,298	1,970	51.8
Varun Beverages Ltd	BUY	487	650	33.4
Welspun Living Ltd	BUY	137	165	20.4
Westlife Foodworld Ltd	BUY	670	870	29.8

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
COAL INDIA LTD	385	15,165	6,892	120.0%
ASIAN PAINTS LTD	2,303	2,375	1,175	102.1%
TITAN CO LTD	3,369	1,647	946	74.2%
CIPLA LTD	1,487	2,816	1,639	71.9%
TATA MOTORS LTD	683	31,563	18,570	70.0%
KOTAK MAHINDRA BANK LTD	2,113	7,017	4,623	51.8%
GRASIM INDUSTRIES LTD	2,699	978	665	47.1%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HCL TECHNOLOGIES LTD	1,581	4,115	2,171	89.6%
ASIAN PAINTS LTD	2,303	1,010	617	63.8%
TATA MOTORS LTD	683	10,596	6,904	53.5%
OIL & NATURAL GAS CORP LTD	233	9,919	6,543	51.6%
BAJAJ AUTO LTD	7,725	301	201	49.7%
COAL INDIA LTD	385	4,791	3,357	42.7%
POWER GRID CORP OF INDIA LTD	308	9,202	8,128	13.2%

*CMP-Closing Market Price

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- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr. Maneesh Mathew, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

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